

Exhibit 22

NEW ELK COAL COMPANY LLC - Las Animas County, CO UCC-1 FILINGS

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Patricia M. Vigil, COUNTY RECORDER
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UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)
<div style="border: 1px solid black; padding: 10px; width: fit-content;"> CCS 3 Claridge Dr, Ste. 3 Verona, NJ 07044 </div>

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME New Elk Coal Company LLC				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
12250 State Highway 12	Weston	CO	81091	USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Collins St Convertible Notes Pty Ltd ACN 657 773 754, as Trustee for Collins St Convertible Note Fund				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
Level 9, 365 Little Collins Street	Melbourne	VIC	3000	AUS

4. COLLATERAL: This financing statement covers the following collateral:

All of the right, title, and interest of Debtor to: (i) all Equipment, (ii) Goods, and (iii) Inventory and Fixtures, all within Las Animas County, Colorado, and located on the land and property on the included Exhibit A.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:

☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

For Filing with the County Clerk and Recorder of Las Animas County

FILING OFFICE COPY — UCC FINANCING STATEMENT (Form UCC1) (Rev. 04/20/11)

UCC FINANCING STATEMENT ADDENDUM**FOLLOW INSTRUCTIONS**

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here ☐

9a. ORGANIZATION'S NAME

New Elk Coal Company LLC

OR

9b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME

New Elk Coal Company LLC

OR

10b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

10c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

11. ☐ ADDITIONAL SECURED PARTY'S NAME or ☐ ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME

OR

11b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

11c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

13. ☒ This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)

14. This FINANCING STATEMENT:

☐ covers timber to be cut ☐ covers as-extracted collateral ☒ is filed as a fixture filing

15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):

See attached Exhibit A.

16. Description of real estate:

See attached Exhibit A.

17. MISCELLANEOUS:

EXHIBIT A

PART I – FEE LANDS

LAS ANIMAS COUNTY, COLORADO				
Property	Interest-holder	Instrument	Legal Description	Comments
New Elk Mine - Wash Plant Tract (Surface Rights only)	New Elk Coal Company LLC (as owner)	Quitclaim Deed and Bill of Sale dated May 8, 2008 from Picketwire Processing, LLC to New Elk Coal Company LLC, recorded in Book 1076, Page 1716 of the records of Las Animas County, Colorado Quitclaim Deed dated July 14, 2009 from Pacesetter Energy Leasing, LLC to New Elk Coal Company LLC, recorded in Book 1086, Page 1048 of the records of Las Animas County, Colorado	The two tracts of land described in <u>Exhibit A-1</u> attached hereto and depicted on the plats contained in said exhibit, excluding the 1.87-acre tract conveyed to the Department of Transportation, State of Colorado in that certain Warranty Deed recorded October 17, 2011 in Book 1099, Page 1651 of the records of Las Animas County, Colorado that is more specifically described in <u>Exhibit A-9</u> attached hereto	(1)
New Elk Mine – Underground Mine Workings	New Elk Coal Company LLC (as owner)	Quitclaim Deed and Bill of Sale from Picketwire Processing, LLC to New Elk Coal Company, LLC dated May 8, 2008, recorded in Book 1076, Page 1710 of the records of Las Animas County, Colorado	Real property interests associated with underground mine workings (including mine portals, existing underground passages, pockets and spaces, and mine equipment and facilities for transporting coal located in such passages) located within the boundary of mine permit C-8 I-012 for the New Elk Mine as it existed on June 1, 1997 (which permit area is described in <u>Exhibit A-2</u>), as more particularly shown in <u>Exhibit A-3</u> attached hereto	(2)

LAS ANIMAS COUNTY, COLORADO				
Property	Interest-holder	Instrument	Legal Description	Comments
New Elk Mine – Part of Jansen Railroad Yard	New Elk Coal Company LLC (as owner)	Quitclaim Deed dated May 8, 2008 from Trinidad Railway Holding, LLC and Trinidad Railway, Inc. to New Elk Coal Company LLC, recorded in Book 1076. Page 1731	A tract of land located in part of the S1/2SE1/4 of Section 22, Township 33 South, Range 64 West of the 6 th P.M., County of Las Animas, State of Colorado, more particularly described as follows: Beginning at a point on the northeasterly boundary of the Trinidad Railroad, Inc. tract, from which the southeast corner of Section 22 bears S 29°35'32" E, 1502.41 feet; thence S 30°25'09" E, 103.41 feet to a point on the north boundary of the Kern Valley Railroad Right of Way; thence S 59°54'19" W, along the northerly boundary of said Kern Valley (formerly C&W) Railroad R.O.W., 514.29 feet to a point; thence departing said Railroad R.O.W., N 69°28'59" W, along the southerly boundary of a 30 foot wide access road, 6409.95 feet to a point; thence N 66°11'09" W, along the southerly boundary of said access road, 51.10 feet to a point; thence N 62°55'34" W, 37.19 feet to a point on the east boundary of County Road 63.9; thence N 16°12'07" E, along the east boundary of said county road, 30.55 feet to a point on the northerly boundary of said 30 foot wide access road; thence S 62°55'34" E, along the north boundary of said access road, 42.10 feet to a point; thence S 66°11'09" E, along the north boundary of said access road, 49.39 feet to a point; S 69°28'59" E, along the northerly boundary of said access road, 530.74 feet to a point; thence departing said access road, N 55°59'10" E, 559.90 feet to the point of beginning, containing 1.74 acres.	(1)
New Elk Mine	North Central Energy Company (owner of coal estate)	Special Warranty Deeds from CF&I Steel Corporation to North Central Energy Company dated February 28, 1984, recorded in Book 830, Page 619, Book 834, Page 905 and Book 837, Page 225 of the records of Las Animas County, Colorado	<u>Township 33 South, Range 67 West, 6th P.M.</u> Section 5: Lot 4 (NW1/4NW1/4), S1/2N1/2, S/2 Section 6: Lot 1 (NE1/4NE1/4), S1/2NE1/4, SE1/4 Section 7: NW1/4NE1/4 Section 18: S1/2SE1/4 <u>Township 33 South, Range 68 West, 6th P.M.</u> Section 12: NE1/4SE1/4, SW1/4SE1/4	(3) (4) (5) (6) (7)

LAS ANIMAS COUNTY, COLORADO				
Property	Interest-holder	Instrument	Legal Description	Comments
New Elk Mine	North Central Energy Company (owner of coal estate, continued)	Special Warranty Deeds from CF&I Steel Corporation to North Central Energy Company dated February 28, 1984, recorded in Book 830, Page 619, Book 834, Page 903 and Book 837, Page 227 of the records of Las Animas County, Colorado	<p><u>Township 33 South, Range 67 West, 6th P.M.</u> Section 19: E/2NE/4, SW/4NE/4, SE/4NW/4</p> <p><i>And also that that portion of the following land lying north of the centerline of Colorado State Highway No. 12:</i></p> <p><u>Township 33 South, Range 67 West, 6th P.M.</u></p> <p>Section 19: Part of Lot 2 (SW/4NW/4) and part of Lot 3 described as follows: Commencing at the northwest corner of the SE/4NW/4 of Section 19, T33S, R67W, thence West 443 feet to a point; thence in a southerly direction 1779 feet more or less to the North line of the Maxwell Land Grant; thence in a southeasterly direction along the northerly line of said Grant line 498 feet to a point; thence in a northerly direction 1920 feet more or less to the place of beginning, said tract containing 20 acres more or less</p> <p>Section 19: Lot 4 (37.30), except that part of said tract which was included in the following conveyance: Warranty Deed from Jose De LaLuz Lovato to Leonardo Chavez, dated March 23, 1903, recorded in the office of the County Clerk and Recorder of Las Animas County on March 25, 1903 at Book 121, Page 72 conveying: That part of the Northeast quarter (NE/4) of Southwest Quarter (SW/4) of Section 19, T33S, R67W; described as follows: Beginning at a point that bears South 81°30' West and is 135 feet distant from the Southwest corner of an adobe building owned by one Agapito Abeyta; thence South 15° West a distance of 70 feet to a point; thence South 21° East a distance of 23 feet to a point; thence North 66° West a distance of 100 feet to a point; thence North 21° West a distance of 23 feet to point; thence North 15° East a distance of 70 feet to a point that is 100 feet from the point of beginning, thence south 66° East a distance of 100 feet to the point of beginning, containing .16 acres</p>	(3) (4) (5) (6) (7)
(Continued on next page)				

LAS ANIMAS COUNTY, COLORADO				
Property	Interest-holder	Instrument	Legal Description	Comments
			<p><u>Township 33 South, Range 67 West, 6th P.M. (cont.)</u></p> <p>Section 19: Lot 5 (40.00) except that part of said tract which was included in the following conveyance: Warranty Deed from Felix N. Samora to Antonio D. Martinez, dated March 3, 1893, filed in the office of the County Clerk and Recorder of Las Animas County on March 3, 1893, recorded in Book 79 at Page 186, conveying: Beginning at a point (a post and stones) on the North bank of the North Fork of the Las Animas River; thence North 2° East 10.4 chains to a point that is East 8.55 chains to the Northeast corner of the NE/4SW/4; thence West 3.42 chains or 75 yards to a point; thence South 2° West along land of party of the second part, but formerly of Agapito A. Vigil, the distance of 14 chains to a point on the North bank of said North Fork; thence along the North Bank of said North Fork, by its several meanderings, in a northeasterly direction to the place of beginning, containing 4 acres, being a part of the West part of the NW/4SE/4</p> <p>Section 19: Lot 8 (30.38), except that part of said tract which was included in the following conveyance: Warranty Deed from Epifano Greigo to Antonio Domingo Martinez, dated August 1, 1906, recorded in the office of the County Clerk and Recorder of Las Animas County on September 14, 1906, recorded in Book 143, Page 35 conveying about one-seventh of an acre situated in the bend of the Las Animas River, being a part of the W/2SE/4 of Section 19, T33S, R67W, containing .14 acres</p>	

LAS ANIMAS COUNTY, COLORADO				
Property	Interest-holder	Instrument	Legal Description	Comments
New Elk Mine – Land adjacent to Wash Plant tract (Surface and mineral rights)	New Elk Coal Company LLC (as owner)	Special Warranty Deed dated effective April 16, 2012 from Colleen Anne Millard, as Trustee of the Millard Family Trust, to New Elk Coal Company LLC, recorded on April 19, 2012 in Book 1103, Page 67 of the Las Animas County, Colorado records	The tract of land described in <u>Exhibit A-10</u> attached hereto	(8)

Comments:

- (1) New Elk Coal Company LLC owns the surface estate only; coal and other minerals are owned by third parties.
- (2) Ownership of underground mine workings does not include ownership of coal or other minerals.
- (3) Ownership is limited to coal estate; third parties own surface and minerals other than coal.
- (4) Lands are subject to Conveyance of Nonparticipating Royalty Interest from North Central Energy Company to GASCO, Inc. dated April 3, 1991 (recorded in Book 880, Page 279), as modified by a Correction to Conveyance of Nonparticipating Royalty dated May 31, 1991 but effective April 3, 1991 (recorded in Book 880, Page 477), conveying a nonparticipating royalty of \$0.35 per ton, subject to adjustment for inflation as provided therein.
- (5) Lands are subject to Grant of Royalty dated May 12, 2008 (recorded May 30, 2008 in Book 1077, Page 490) from New Elk Coal Company LLC to Westmoreland Coal Company, its successors and assigns of "a royalty of (i) two dollars (\$2.00) per ton (2,000 pounds) or (ii) seven percent (7%) of the total gross realization received by Grantor, its successors or assigns, whichever is the greater, with respect to any and all coal mined, removed and sold."
- (6) The Option Agreement dated as of July 25, 2008 between JMC and Cline Mining Corporation relating to the acquisition of North Central Energy Company provides: "The Parties agree that, in the event Cline exercises the Option, the coal mineral interest owned by NCE will be deemed to be subject to that certain Royalty Agreement dated July 25, 2008 by and among Wayne Coverdale, Mark Justus, John McCulloch and JMC (collectively 'Sellers'), Cline and New Elk Coal Company LLC, and Cline shall cause NCE to execute a Royalty Deed to Sellers substantially in the form attached as Exhibit B to said Royalty Agreement." The referenced Royalty Agreement provided for New Elk Coal Company LLC's execution of a royalty deed granting to Sellers a royalty in the amount of US \$1.00 per metric ton with respect to all coal that is mined and sold from New Elk Coal Company's property.
- (7) In the event that coal from these lands are removed underground through the lands in the DOW Lease (as defined in Part II of this Exhibit A) a haulage royalty in the amount of \$0.05 per ton is payable.
- (8) Subject to Royalty Deed dated effective April 16, 2012 from New Elk Coal Company LLC to Colleen Anne Millard, as Trustee of the Millard Family Trust, recorded on April 19, 2012 in Book 1103, Page 77 of the Las Animas County, Colorado records granting an 8% royalty on coal mined and sold from that portion of the property referenced as Permit Area-Parcel 2 that is described in Exhibit A-11 attached hereto.

PART II – MINERAL LEASES

LAS ANIMAS COUNTY, COLORADO				
Property	Interest-holder	Instrument	Legal Description	Comments
New Elk Mine	New Elk Coal Company LLC (as lessee)	<p>Coal Mining Lease dated March 14, 2008 between the State of Colorado, acting by and through the Department of Natural Resources, for the use and benefit of the Division of Wildlife and Wildlife Commission, as lessor, and New Elk Coal Company LLC, as lessee, recorded in Book 1075, Page 1935 of the records of Las Animas County, Colorado ("<u>DOW Lease</u>")</p> <p>Stipulation Regarding Coal Mining Lease dated March 14, 2008 between the State of Colorado, acting by and through the Department of Natural Resources, for the use and benefit of the Division of Wildlife and Wildlife Commission and New Elk Coal Company LLC, recorded in Book 1075, Page 1970 of the records of Las Animas County, Colorado</p> <p>Lease Amendment dated effective December 23, 2011, between the State of Colorado, acting by and through the Department of Natural Resources, for the use and benefit of the Division of Parks and Wildlife and Parks and Wildlife Board and New Elk Coal Company LLC.</p>	<p>The following portions of the land described in <u>Exhibit A-1</u> attached hereto:</p> <p><u>Parcel 1:</u> Land within boundaries of the permit area for New Elk Mine as of June 1, 1997 shown as Parcel 1 in the plat attached hereto as <u>Exhibit A-5</u>, which permit area is also described in <u>Exhibit A-2</u></p> <p><u>Parcel 2:</u> Southern portion of the land described by metes and bounds in the deed recorded in Book 967 at Page 1002, being that portion of said land that would be located in Sections 19, 30 and 31 in Township 33 South, Range 67 West, in Sections 6, 7, 8, 15, 16, 17, 18, 19, 20, 21, 22, 28, 29 and 30, Township 34 South, Range 67 West, and in Sections 1, 2, 12, 13 and 24, Township 34 South, Range 68 West if the township surveys were projected into land with the Maxwell Land Grant which land is shown as Parcel 2 in the plat attached hereto as <u>Exhibit A-5</u></p> <p><u>Additional Leased Premises:</u> The remainder of land in Bosque del Oso State Wildlife Area that was acquired by the State of Colorado in certain Warranty Deed dated November 10, 1998 and recorded in Book 967 at Page 1002, not heretofore leased, being approximately 14,387 acres (as depicted on the plat attached hereto as <u>Exhibit A-12</u>)</p>	(1) (2) (4) (5)

LAS ANIMAS COUNTY, COLORADO				
Property	Interest-holder	Instrument	Legal Description	Comments
		<p>Lease Amendment dated effective May 9, 2012 between the State of Colorado, acting by and through the Department of Natural Resources, for the use and benefit of the Division of Parks and Wildlife and Parks and Wildlife Board and New Elk Coal Company LLC, recorded in Book 1103, Page 1259 of the records of Las Animas County, Colorado</p> <p>Lease Amendment dated March 3, 2020, between the State of Colorado, acting by and through the Department of Natural Resources, for the use and benefit of the Division of Parks and Wildlife and Parks and Wildlife Board and New Elk Coal Company LLC.</p>		
New Elk Mine	New Elk Coal Company LLC (as lessee)	Underground Coal Lease dated May 3, 2007 between XTO Energy Inc., as lessor, and New Elk Coal Company LLC, as lessee, evidenced of record by a Memorandum of Underground Coal Lease recorded May 22, 2007 in Book 1068, Page 259 of the records of Las Animas County, Colorado	<p><u>Township 33 South, Range 67 West, 6th P.M.</u></p> <p>Section 7: NE1/4NE1/4, S1/2NE1/4, E1/2NW1/4, Lot 1 (NW1/4NW1/4), E1/2SW1/4, SE1/4</p> <p>Section 8: All</p> <p>Section 9: SW1/4SW1/4</p> <p>Section 17: NW1/4, W1/2NE1/4, N1/2SW1/4, NW1/4SE1/4</p> <p>Section 18: NE1/4, E1/2NW1/4, N1/2SE1/4</p>	(3) (4) (5) (6) (7)

Comments:

- (1) This lease requires the lessor's consent to assignment.
- (2) Lease provides for production royalty of 8.5% of the Gross Sales Price (as defined therein) for coal mined from Parcel 1 of the Leased Premises, and 8% of the Gross Sales Price for coal mined from Parcel 2 of the Leased Premises and from the Additional Leased Premises, but in no case less than \$1.30 per ton.
- (3) Lease provides for a production royalty in the amount of the greater of 7% of gross realization or \$3.75 per ton.
- (4) Lands are subject to Conveyance of Nonparticipating Royalty Interest from North Central Energy Company to GASCO, Inc. dated April 3, 1991 (recorded in Book 880, Page 279), as modified by a Correction to Conveyance of Nonparticipating Royalty dated May 31, 1991 but effective April 3, 1991 (recorded in Book 880, Page 477), conveying a nonparticipating royalty of \$0.35 per ton, subject to adjustment for inflation as provided therein.
- (5) Lands are subject to Royalty Agreement dated July 25, 2008 among Wayne Coverdale, Mark Justus, John McCulloch, JMC Engineering, LLC (collectively Sellers), Cline Mining Corporation and New Elk Coal Company LLC, and Royalty Deed dated

July 25, 2008 (recorded July 31, 2008 in Book 1078, Page 1390) in which New Elk Coal Company LLC conveying to JMC Engineering, LLC, Wayne Coverdale, Mark Justus and John McCulloch a royalty of \$1 per metric ton on coal produced.

- (6) Lands are subject to Agreement dated July 25, 2006 between New Elk Coal Company LLC and James A. Erickson providing for payment by NECC to Erickson of a royalty of 7.5¢ per ton of coal sold, "which royalty shall not have offset against it the costs of transportation, mining, marketing, stripping or any and all other expenses."
- (7) In the event that coal from these lands are removed underground through the lands in the DOW Lease, a haulage royalty in the amount of \$0.05 per ton is payable.

PART III - OTHER REAL PROPERTY LEASES

LAS ANIMAS COUNTY, COLORADO				
Property	Interest-holder	Instrument	Legal Description	Comments
New Elk Mine – Coal Storage and Loading Facility	New Elk Coal Company LLC (as lessee)	Coal Storage and Loading Facility Agreement dated September 28th, 2010 between Kern Valley Railroad Company and New Elk Coal Company LLC	Tract of land being part of the SE1/4 of Section 22, NW1/4SW1/4 of Section 23, and NW1/4NE/4 and NE1/4NW1/4 of Section 27, Township 33 South, Range 64 West of the 6th P.M., which land is more particularly described and shown in Exhibit A-6 attached hereto	(1)

Comments:

- (1) This lease requires the lessor's consent to assignment.

PART IV – RELATED AGREEMENTS

EASEMENTS AND RIGHTS-OF-WAY

LAS ANIMAS COUNTY, COLORADO				
Property	Interest-holder	Instrument	Legal Description	Comments
New Elk Mine - Right-of-Way	New Elk Coal Company LLC (as owner)	Quitclaim Deed dated May 8, 2008 from Trinidad Railway Holding, LLC and Trinidad Railway, Inc. to New Elk Coal Company LLC, recorded in Book 1076, Page 1731 of the records of Las Animas County, Colorado	Those portions of the former Trinidad Railway right-of-way described in the instruments listed in <u>Exhibit A-7</u> attached hereto that were not conveyed to third parties in the instruments listed in Exhibit B to the Quitclaim Deed recorded in Book 1076, Page 1731	(1) (2)
New Elk Mine - Rail Spur	New Elk Coal Company LLC (as lessee)	Right of Way Lease Agreement dated September 1, 2011 between American Trails Association, as Lessor, New Elk Coal Company LLC, as Lessee, and Kern Valley Railroad Company	<p>Parcel #1: All that certain strip of land located in and crossing through Sections 26, 27, 31, 32, 33, 34 and 35, in Township 33 South Range 64 West of the 6th P.M., and Sections 35 and 36 in Township 33 South of Range 65 West of the 6th P.M.</p> <p>Parcel #2: All of the Colorado & Wyoming Railroad right of way West of the U.S. Corps of Engineers C&W Railroad relocation for the Trinidad Lake Project, running across Sections 31, 32, 33, 34 and 35 in Township 33 South, Range 65 West of the 6th P.M. and across Section 36 in Township 33 South, Range 66 West of the 6th P.M.</p> <p>Parcel #3: All that parcel of land situate in Sections 26 and 35, in Township 33 South, Range 64 West of the 6th P.M.</p> <p>which Parcel #1, Parcel #2 and Parcel #3 are more particularly described in <u>Exhibit A-8</u> attached hereto.</p>	

Comments:

- (1) Lands are subject to Access Easement, granted by New Elk Coal Company LLC to the State of Colorado acting by and through the Department of Natural Resources, for the use and benefit of the Division of Parks and Wildlife and the Parks and Wildlife Commission, dated May 6, 2016 (recorded March 16, 2017 in Book 1135, Page 1532).
- (2) Lands are subject to Right-of-Way Easement, granted by New Elk Coal Company LLC to the State of Colorado acting by and through the Department of Natural Resources, for the use and benefit of the Division of Parks and Wildlife and the Parks and Wildlife Commission, dated May 6, 2016 (recorded March 16, 2017 in Book 1135, Page 1539).

PART V – PRODUCTION SALE AND MARKETING CONTRACTS

Instrument	Comments
Sales Agency Agreement dated May 18, 2011 between New Elk Coal Company LLC and Mitsui Matsushima Co., Ltd.	(1) (2) (3)(4)

Comments:

- (1) This agreement requires payment of commission as more specifically described therein.
- (2) This agreement requires consent to assignment.
- (3) This agreement prohibits New Elk Coal Company LLC from assigning any part or all of its interest in a Mine or a coal property without first obtaining the agreement of the acquirer or assignee to assume and be bound by New Elk Coal Company LLC's obligations under this agreement.
- (4) This agreement provides that following the initial three (3) year term, either party may terminate the agreement by giving the other at least 60 days' notice of termination in writing prior to the end of any three (3) year term.

PART VI – WATER RIGHTS

LAS ANIMAS COUNTY, COLORADO				
Property	Interest-holder	Instrument	Legal Description	Comments
New Elk Mine - Water Rights	New Elk Coal Company LLC (as lessee)	Water Lease Agreement dated May 16, 2007 between Hill Ranch, Ltd. and New Elk Coal Company, LLC	Covers water rights that divert water from the South Fork of the Purgatoire River and its tributaries in Las Animas County, Colorado, including water rights confirmed in the decree entered by the District Court for Water Division No. 2 in Case No. 83CW129	